FitchRatings

Long-Term Care

Property / Casualty and Life Insurance

Douglas Baker
Director, Fitch Ratings
North American Insurance

September 12, 2023

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North American Property / Casualty Insurance: Sector Outlook

“Following weaker profits and declines in surplus for the U.S. property/casualty insurance industry, results are anticipated to stabilize and modestly improve in 2023 due to commercial and personal lines price increases and higher investment yields.”

James Auden, Managing Director
Fitch Ratings, Inc.

FitchRatings

Property / Casualty Outlook: Neutral

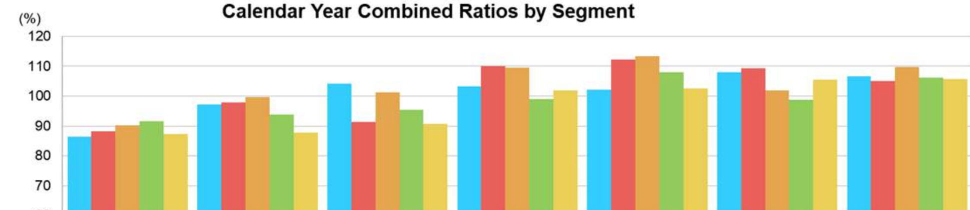
What to Watch

- Personal auto results slow to recover despite large rate increases
- Convective storm activity drives high 2023 catastrophe losses
- Can pricing keep pace with loss cost trends amid high inflation
- Capital strength maintained following 2022 investment losses
- Reinsurance market in position for better profits

CIAB Quarterly Rate Change by Segment

Source: Council of Insurance Agents & Brokers Quarterly Commercial Market Survey.

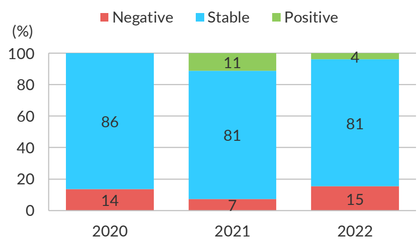
Calendar Year Combined Ratios by Segment



	Workers' Comp	Other Liability - CM	Special Property	Other Liability - Occ.	MPLI	Commercial Auto	Commercial Multiperil
2018	86.4	97.1	104.1	103.3	102.1	107.9	106.5
2019	88.2	97.8	91.5	109.9	112.1	109.4	105.1
2020	90.3	99.7	101.2	109.4	113.4	101.8	109.8
2021	91.5	93.7	95.5	99.0	107.9	98.8	106.2
2022	87.2	87.8	90.7	101.9	102.5	105.4	105.7

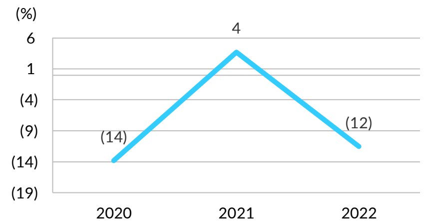
Note: CM - Claims made. Occ - Occurrence. MPLI - Medical Professional Liability
Source: S&P Global Market Intelligence.

U.S. Property/Casualty Insurers — Rating Outlooks



Source: Fitch Ratings.

U.S. Property/Casualty Insurers — Net Outlook Balance



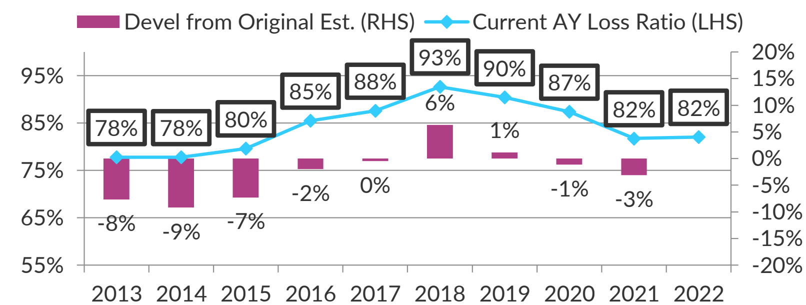
Source: Fitch Ratings.

Property / Casualty Outlook: MPLI

What to Watch

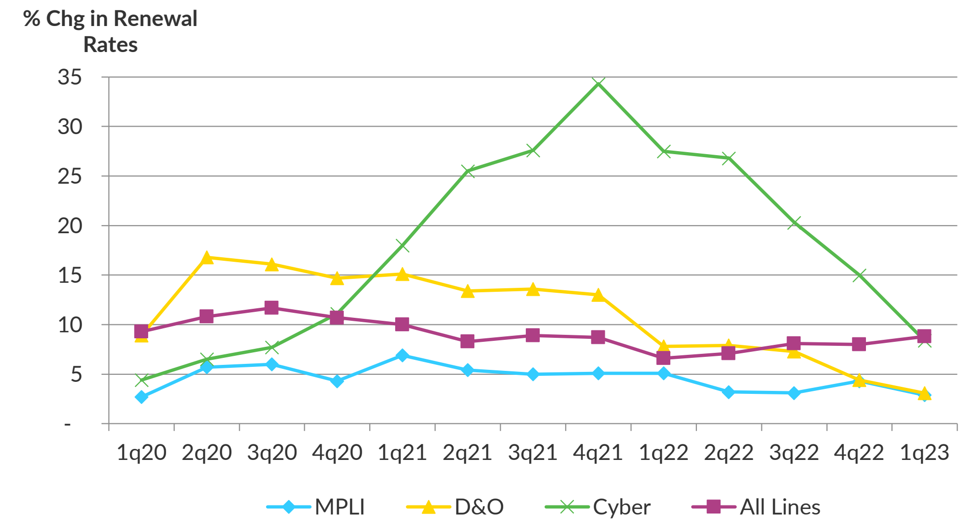
- Operating results improved in 2022
  - Return to long-term underwriting profitability not likely
- Claim volatility to remain elevated
  - Litigation environment
  - Settlement costs

P/C Industry MPLI
Accident Year Loss & LAE Ratios



Source: S&P Market Intelligence, Fitch MPLI Claims Made & Occurrence Segments Combined

MPLI Price Increases Trail
Industry and Other Volatile Segments



Source: Council of Insurance Agents & Brokers
Quarterly Commercial Market Survey

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Long-Term Care Facilities: Current View

Broader Macroeconomic Environment

Macroeconomic Environment

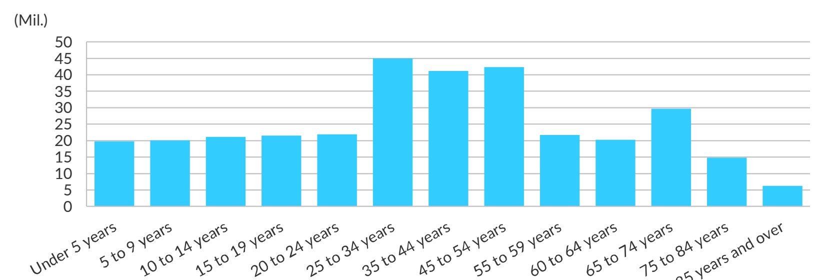
- Core Inflation remains elevated
  - Wage inflation and cost of services likely to keep healthcare costs trending up
- Interest Rate Environment
  - Expect the Fed to continue to move rates up to 5.75%
  - Asset yields expected to benefit insurers
- Credit conditions tightening
  - Banking crisis
  - Recession fears
- Population demographics continue to support demand
  - Will continue to be substantial need for senior living / skilled care facilities
  - Cost to the individual will continue to be an issue

US Macroeconomic Forecast

(%)	Annual Average 2018-2022	2022	2023F	2024F
GDP Growth	2.1	2.1	1.2	0.5
Inflation (end of period)	3.6	6.5	3.6	2.7
Interest Rates (end of period)				
US Fed Funds Rate	1.40	4.50	5.75	4.25
US 10-year yield	2.05	3.88	4.25	4.00

Source: Fitch Ratings

US Population Age Demographics
Estimated



Source: US Census Bureau

Long-Term Care Facilities: Current View and Looking Ahead

Current View

- Industry remains concentrated in the top writers
  - Top 5 are 55% of total industry direct written premiums
- Pandemic related concerns have largely passed
  - Industry shifting losses did not emerge
  - Occupancy still lagging pre-pandemic levels modestly
- Staffing issues remain key issue
  - Temporary solutions can introduce additional issues
- Litigation environment
  - Litigation financing
  - Higher defense costs
  - Volatility in severity

Looking Ahead

- Pricing momentum shows signs of fading
- Material reductions in litigation risk through legislative reform seem unlikely
  - Increased severity could also result from additional consumer protection laws
- Consolidation within industry could further entrench large underwriters
- M&A activity expected to remain muted
  - Larger multi-line's unlikely to have an interest in acquiring additional broad MPLI business.

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Long-Term Care Facilities: Methodologies and Limitations

Facilities: Methodologies and Limitations

US Statutory Financial Statements

- Primary source of data utilized in Fitch's analysis
  - Aggregated to group level
    - Utilize either S&P Capital IQ Groups or Combined Statements
- Underwriting data
  - Supplement A of Schedule T (Direct Premiums and Losses)
  - IEE Product Line Allocations
  - Schedule P analysis
- Filings present several challenges
  - Granularity is hard to come by
    - Several product lines grouped under single broader category
  - Affiliated and un-affiliated reinsurance impacts ratios
    - Shifting of business into captives further clouds the industry picture

Long-Term Care Facilities: Underwriting Performance

Top 15 Insurance Groups by Direct Premium

Company Name	Abbreviation	Insurer Financial Strength Rating	Outlook	Direct Written Premium: Facilities ($US Mil.)	% of Total Direct Written Premiums
National Indemnity Company (Berkshire Hathaway)	BRK	AA+	Stable	421,865	0.7%
Liberty Mutual Insurance Company	LMG	WD	WD	247,565	0.5%
Continental Casualty Company (CNA Financial Corp.)	CNA	A+	Stable	211,096	1.7%
The Doctors Company, An Interinsurance Exchange	TDC	A	Stable	106,996	8.0%
Munich Reinsurance America, Inc.	Munich	AA	Stable	85,007	2.1%
American International Group, Inc.	AIG	A+	Stable	72,961	0.5%
Arch Capital Group (U.S.) Inc.	ACGL	AA-	Stable	72,023	1.4%
Assorted Markel Insurance Companies	MKL	WD	WD	65,455	0.8%
Health Care Industry Liability Reciprocal*	HCL	NR	NR	60,413	100.0%
ACE American Insurance Company (Chubb Limited)	ACE	AA	Stable	59,948	0.2%
Caring Communities a Reciprocal RRG*	CCR	NR	NR	59,060	94.8%
Coverys	COV	NR	NR	54,742	7.4%
Allied World Assurance Holdings Group	AWA	NR	NR	41,448	1.3%
Church Mutual Insurance Company, S.I.	CMIC	NR	NR	35,773	2.9%
MMIC Insurance, Inc.	MMIC	NR	NR	31,557	15.4%

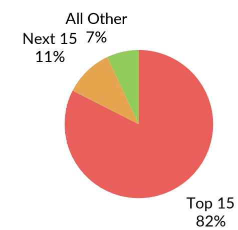
NR - Not Rated. WD - Withdrawn. * - Individual company, all other reported based on YE 2022 combined statement data.

Direct Premium and Loss Trends

Direct Premiums and Losses

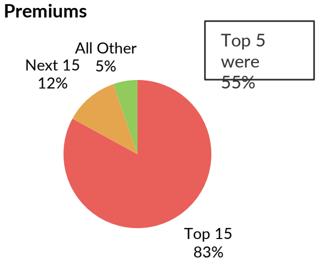
- Represents Direct Premiums Written for Industry as a Whole
  - Industry continues to be driven by Top 15 underwriters
    - Top 5 wrote majority of business in 2022
  - New entrants may impact pricing to some extent
- Direct Losses a Good Indicator of Overall Health of the Line
  - Agnostic to reinsurance arrangements
  - Premium growth outpacing losses in recent years
  - Median direct loss ratio for 15 largest underwriters was 42% and high was 73%

Direct Premiums
2021



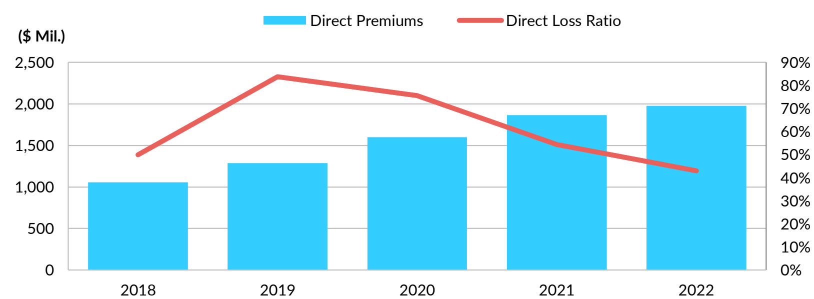
Source: Fitch Ratings, S&P Market Intelligence

Direct Premiums
2022



Source: Fitch Ratings, S&P Market Intelligence

Direct Premium and Loss Trends
As of 12/31/2022



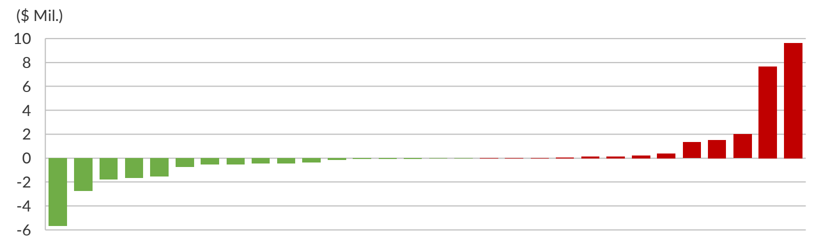
Source: Fitch Ratings, S&P Market Intelligence

Long-Term Care Facilities LOB

Reserve Development and Statutory Underwriting

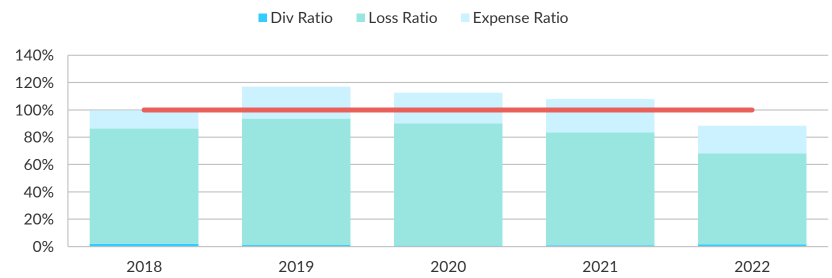
- Favorable 1 and 2 Year Statutory Reserve Development
  - Based on a review of 42 statutory entities representing 29% of direct written premiums
  - 12 Companies who reported zero development were removed from chart
  - Overall development was $6 mil. favorable at 1 year and $22 mil. over 2 years
- Statutory Combined Ratio Improving
  - Benefitting from rate increases and underlying loss trends
  - Risks remain as litigation costs continue to rise and staffing issues persist
  - Some distortion from reinsurance

Statutory Reserve Development - 1 Year
YE 2022



Source: Fitch Ratings, S&P Global Market Intelligence

Statutory Combined Ratio



Source: Fitch Ratings, S&P Global Market Intelligence

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Long-Term Care Facilities: Ratings Impact

Long-Term Care Facilities: Ratings Impact

Limited Ratings Impact

- Limited relative exposure among Fitch rated companies
- Broader commercial lines trends may impact ratings

Company Name	Abbreviation	Insurer Financial Strength Rating	Outlook	Company Profile Score	2021 Prism Score	Underwriting Risk Allocation
National Indemnity Company (Berkshire Hathaway)	BRK	AA+	Stable	aa+	Ex. Strong	NA
Continental Casualty Company (CNA Financial Corp.)	CNA	A+	Stable	aa-	Ex. Strong	11%
The Doctors Company, An Interinsurance Exchange	TDC	A	Stable	a-	Ex. Strong	17%
Munich Reinsurance America, Inc.	Munich	AA	Stable	aa+	NA	NA
American International Group, Inc.	AIG	A+	Stable	aa	Strong	20%
Arch Capital Group (U.S.) Inc.a	ACGL	AA-	Stable	aa-	Ex. Strong	NA
ACE American Insurance Company (Chubb Limited)	ACE	AA	Stable	aa+	Very Strong	11%

NA - Not applicable. a – Prism score is based off Fitch's Factor Based Model.

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North American Life Insurance: Sector Outlook

“Macroeconomic conditions will remain volatile in 2023. Favorably, life insurers will benefit from rising interest rates and their strong balance sheets are viewed as a partial mitigant against a recession and resulting credit losses that could emerge.”

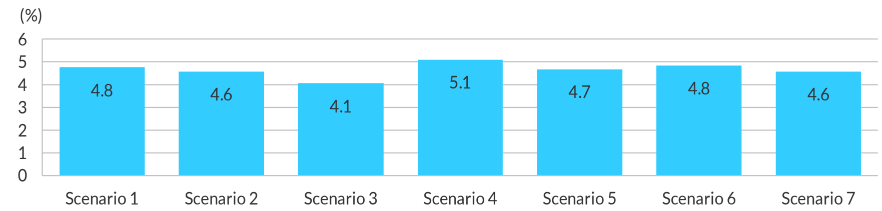
Jamie Tucker, Senior Director
Fitch Ratings, Inc.

Life and Annuity Outlook: Neutral

What to Watch

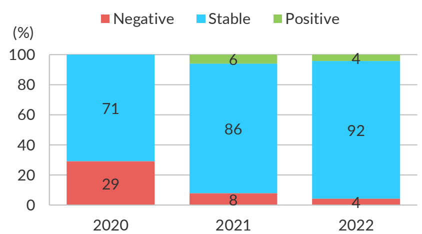
- Macroeconomic Volatility to Affect Profitability
- Rising Rates Materially Beyond Expectations
- Legacy Underpriced Business
- Alternative Investment Manager / Life Insurance Tie-ups

2021 Cash Flow Testing — Reserve Margin



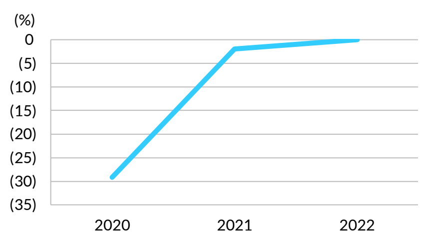
Note: Scenario 1: Level. Scenario 2: +5% over 10 years then level. Scenatrio 3: +5% over five years than negative 5% over five years. Scenario 4: Up 3%. Scenario 5: Negative 5% over 10 years than level, subject to a floor. Scenario 6: Negative 5% over five years subject to a floor than +5% for five years. Scenario 7: Negative 3% subject to a floor.
Source: Fitch Ratings.

North American Life Insurers — Rating Outlooks



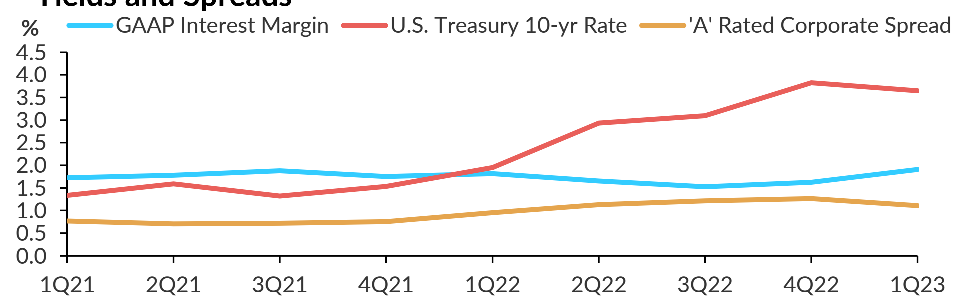
Source: Fitch Ratings.

North American Life Insurers — Net Outlook Balance



Source: Fitch Ratings.

Yields and Spreads



Source: Fitch Ratings, Company Financials, BofA Merrill Lynch, FRB St. Louis

Long-Term Care Insurance: Current View

Long-Term Care: Current View and Looking Ahead

Current View

- Overall industry exposure represents roughly 34% of total adjusted capital, up from 28% in 2021
  - Top 15 are 90% of total industry reserves
- Continues to be one of the riskiest product lines in Fitch's view
  - Long-term, correlated assumptions
  - Necessary rate increases can be hampered by regulatory authorities
  - Very sensitive to investment yields and movements in interest rates
- Regulatory environment
  - Consumer protections
- Growth in hybrid life products
- Third-party solutions still difficult to accomplish

Looking Ahead

- Pandemic claim and severity trends nearer to "normal" levels
  - Pandemic trend towards home care normalizing
- Increased mortality may still linger
  - Impacted by demographics and attained ages
- Higher interest rates benefitting reserves and operating results
  - Stronger investment returns
- Despite recent improvements, Fitch's expectation is that reserves will continue to require strengthening in the future

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Long-Term Care Insurance: Methodologies and Limitations

Methodologies and Limitations

US Statutory Financial Statements

- Primary source of data utilized in Fitch's analysis of long-term care
  - Aggregated to group level
  - Reserve adjustment for domestic captives and offshore affiliated entities
    - Analysis includes captive capital
- Long-term care data scattered across multiple schedules
  - Exhibit 6
  - Accident and Health Policy Experience Form
  - Long-Term Care Supplement
  - Analysis of Operations by LOB
  - Exhibit 8
- Filings present several challenges to analysis
  - Inconsistent data across and within exhibits
    - Differing approaches across companies
    - Accounting treatment differs across schedules
  - Incomplete filings

Methodologies and Limitations

US GAAP and IFRS Statements

- Utilized as a complimentary source of data in Fitch’s analysis
  - Better visibility into reserve assumptions and sensitivities to macroeconomic factors
- Limitations
  - Disclosures vary across the industry
  - Relatively minor differences in assumptions lead to large changes in reserve levels
- Introduction of Long-duration Targeted Improvements
  - Changes in interest rates having material impact on reported equity and reserves
    - Fitch views these movements as non-economic

Fitch Ratings

Long-Term Care Insurance: Industry Exposure and Reserve Adequacy

Top 15 Insurance Groups by Reserves

Company Name	Abbreviation	Insurer Financial Strength Rating	Outlook	Reserves ($US Mil.)	Reserves / Statutory Capital
Genworth Financial, Inc.	GNW	NR	NR	32,403	Very High
Manulife Financial Corporation (John Hancock)	MFC	AA-	Stable	30,105	Very High
General Electric Company[1]	GE	NR	NR	28,483	Very High
MetLife, Inc.	MET	AA-	Stable	17,214	Very High
Unum Group	UNM	A-	Positive	16,508	Very High
Prudential Financial Inc.	PRU	AA-	Stable	9,618	Moderate
Northwestern Mutual	NWM	AAA	Stable	7,861	Low
Aegon N.V. (Transamerica)	AEG	NR	NR	6,452	Very High
Thrivent Financial	TFL	NR	NR	6,182	Moderate
New York Life	NYL	AAA	Stable	4,258	Low
Continental General Insurance Co.	CGIC	NR	NR	3,476	Very High
Mutual of Omaha	MOH	NR	NR	3,463	Very High
Reinsurance Group of America, Inc.	RGA	A	Positive	3,384	Very High
Ameriprise Financial[2]	AMP	NR	NR	2,917	Very High
Wilton Re Ltd.	WRE	A	Stable	2,673	High

NR – Not Rated. 1 - Fitch does not rate General Electrics' insurance subsidiaries, but maintains a 'BBB' issuer default rating with a Stable outlook on General Electric Company. 2- Fitch does not rate Ameriprise's insurance subsidiaries, but maintains an 'A-' issuer default rating with a stable outlook on Ameriprise Financial.

Reserve Adequacy: Overview

Company Name	Reserves / Covered Life	Individual Business Share	Exposure to Legacy Business	Benefit Ratio	Interest Adjusted Benefit Ratio
Genworth Financial, Inc.	Strong	Strong	Strong	Adequate	Strong
Manulife Financial Corporation (John Hancock)	Adequate	Very Strong	Strong	Adequate	Very Strong
General Electric Company[1]	Very Strong	Adequate	Somewhat Weak	Somewhat Weak	Somewhat Weak
MetLife, Inc.	Strong	Very Strong	Very Strong	Somewhat Weak	Strong
Unum Group	Somewhat Weak	Very Strong	Somewhat Weak	Somewhat Weak	Adequate
Prudential Financial Inc.	Very Strong	Very Strong	Strong	Somewhat Weak	Very Strong
Northwestern Mutual	Strong	Adequate	Very Strong	Adequate	Strong
Aegon N.V. (Transamerica)	Adequate	Strong	Adequate	Adequate	Strong
Thrivent Financial	Very Strong	Adequate	Somewhat Weak	Somewhat Weak	Adequate
New York Life	Adequate	Strong	Strong	Adequate	Strong
Continental General Insurance Co.	Very Strong	Strong	Adequate	Adequate	Very Strong
Mutual of Omaha	Somewhat Weak	Strong	Very Strong	Adequate	Strong
Reinsurance Group of America, Inc.	Somewhat Weak	Adequate	NA	Strong	Adequate
Ameriprise Financial[2]	Strong	Strong	Somewhat Weak	Somewhat Weak	Strong
Wilton Re	Very Strong	Adequate	NA	Somewhat Weak	Very Strong

Source: Fitch Ratings, Inc., company filings, S&P Global Market Intelligence
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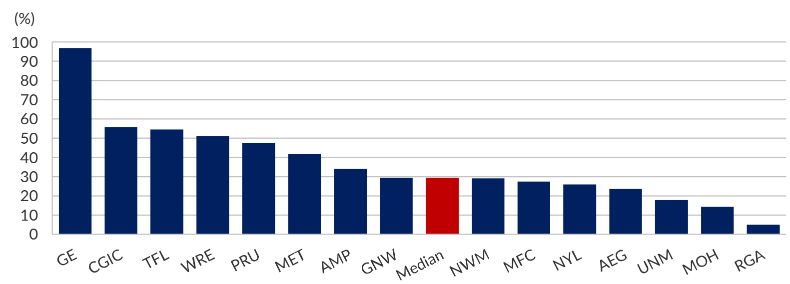
Reserve Adequacy

Reserves Per Covered Life

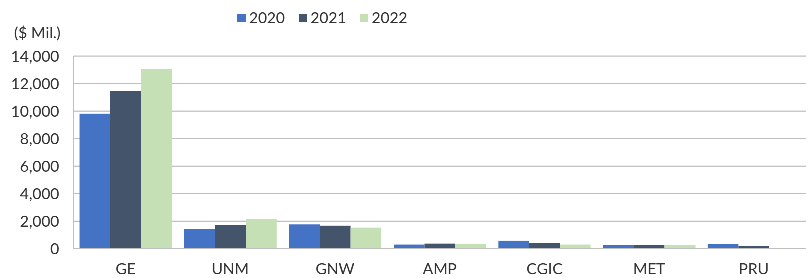
- Represents statutory reserves allocated per life covered
  - Considered relative to median of Top 15 writers
  - Does not account for differences in group versus individual business or policy year vintage
- General Electric Co. and Unum Group have permitted practices in place with their respective regulators allowing them to strengthen reserves over time.
  - Can be indicator of appropriate level of reserves per covered life
  - Policy type may also play and impact as indemnity only policies typically require lower reserve levels
- Trend for many companies has been positive as interest rates have risen.

Reserves per Covered Life
As of 12/31/2022



Source: Fitch Ratings, S&P Global Market Intelligence

Additional Actuarial Reserves



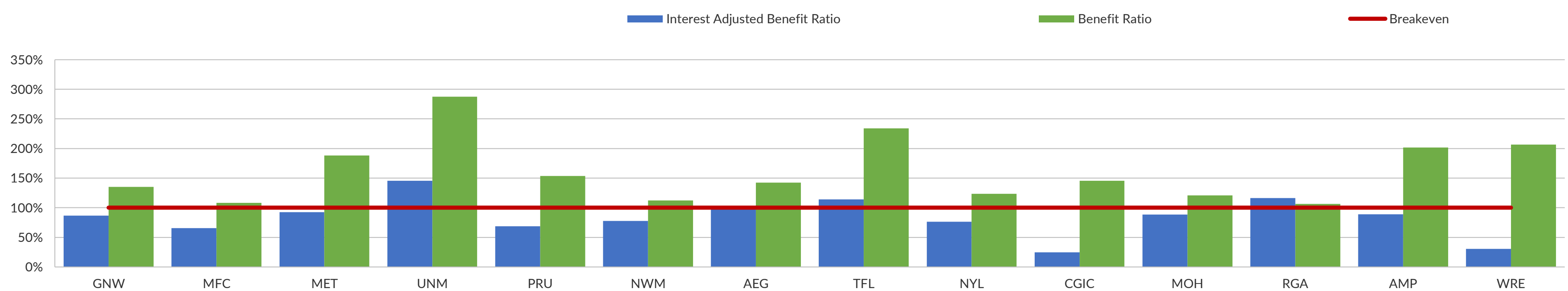
Source: Fitch Ratings, S&P Global Market Intelligence

Reserve Adequacy

Underwriting Performance

- Benefit ratio
  - Premiums continue to be inadequate to support claims
  - Investment performance and interest earned on reserves continues to be pivotal factor in underwriting performance.
    - Benefitting from current higher interest rate environment

2022 Underwriting Performance



Source: Fitch Ratings, S&P Global Market Intelligence

FitchRatings

Long-Term Care Insurance: Ratings Impact

Company Profile

Company Name	Abbreviation	Insurer Financial Strength Rating	Outlook	Company Profile Score	Considers LTC
Manulife Financial Corporation (John Hancock)	MFC	AA-	Stable	aa	Yes
General Electric Company[1]	GE	NR	NR	NR	Yes
MetLife, Inc.	MET	AA-	Stable	aa+	No
Unum Group	UNM	A-	Positive	a	Yes
Prudential Financial Inc.	PRU	AA-	Stable	aa+	Yes
Northwestern Mutual	NWM	AAA	Stable	aa+	Yes
New York Life	NYL	AAA	Stable	aa+	Yes
Reinsurance Group of America, Inc.	RGA	A	Positive	aa-	Yes
Wilton Re	WRE	A	Stable	a-	Yes

NR – Not Rated. 1 - Fitch does not rate General Electrics' insurance subsidiaries, but maintains a 'BBB' issuer default rating with a Stable outlook on General Electric Company. 2- Fitch does not rate Ameriprise's insurance subsidiaries, but maintains an 'A-' issuer default rating with a stable outlook on Ameriprise Financial.

Capitalization

Company Name	Abbreviation	Insurer Financial Strength Rating	Outlook	Capitalization and Leverage Score	Fitch Prism Score
Manulife Financial Corporation (John Hancock)	MFC	AA-	Stable	aa	NA
General Electric Company[1]	GE	NR	NR	NA	NA
MetLife, Inc.	MET	AA-	Stable	aa-	Very Strong
Unum Group	UNM	A-	Stable		Strong
Prudential Financial Inc.	PRU	AA-	Stable	a+	Strong
Northwestern Mutual	NWM	AAA	Stable	aaa	Extremely Strong
New York Life	NYL	AAA	Stable	aaa	Extremely Strong
Reinsurance Group of America, Inc.	RGA	A	Positive	a	NA
Wilton Re	WRE	A	Stable	a-	Strong

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Q&A

FitchRatings

Fitch Ratings: Company Overview

Fitch Group Corporate History

Founded December 1913 as Fitch Publishing Company, Inc.

Owned by Hearst, a diversified media and information company.

Dual-headquartered in London and New York.

- **1913** – Fitch Publishing Company founded
- **1924** – Fitch developed & introduced the AAA to D rating scale
- **1932** – Duff & Phelps established
- **1975** – Fitch Recognized as an NRSRO along with Moody's and Standard & Poor's
- **1978** – IBCA established
- **1997** – Fitch merged with the IBCA Group
- **2000** – Fitch IBCA merges with Duff & Phelps Credit Ratings; Fitch acquired Bank Watch unit from Thomson Corp; 7city Learning established
- **2006** – Hearst Communications, Inc. made its first investment in Fitch
- **2008** – Fitch Solutions launched
- **2013** – 7city Learning acquired; Fitch Training and 7city merge to form Fitch Learning
- **2014** – Fitch Group acquires BMI Research
- **2015** – Fitch Solutions launched the flagship platform, Fitch Connect
- **2016** – Fitch Ventures is launched
- **2018** – Fitch Group became a wholly-owned Hearst business; Fitch Solutions acquired Fulcrum Financial Data; Fitch Ratings announced launch of Fitch Bohua
- **2021** – Fitch Group acquired CreditSights, Inc.; Sustainable Fitch is Launched

Global Ratings Coverage

5,650
Financial Institutions

- 2,906 Banks
- 744 Non-Bank Financial Institutions
- 1,319 Insurance
- 681 Fund and Asset Management

3,815
Corporates

- 1,492 North America
- 1,023 EMEA
- 659 Latin America
- 641 Asia-Pacific

119
Sovereigns

29
Supranationals

538
Global Infrastructure

3,256
U.S. Public Finance Transactions

880
IPF issuers

- 510 local and regional governments
- 370 government entities

6,316
Structured Finance

- 119 Covered Bonds
- 1,263 ABS
- 787 CMBS
- 3,029 RMBS
- 1,121 Structured Credit

Data as of June 30, 2019

Fitch Ratings Awards

Environmental Finance Sustainable Investment Awards: Winner of The Most Transparent Credit Rating Agency – 2019

Focus Economics Analyst Forecast Awards: U.S. Interest Rate, Italian Inflation, and Korea Exchange Rate – 2019

China Securitization Forum: Extraordinary Contributions Award – 2019

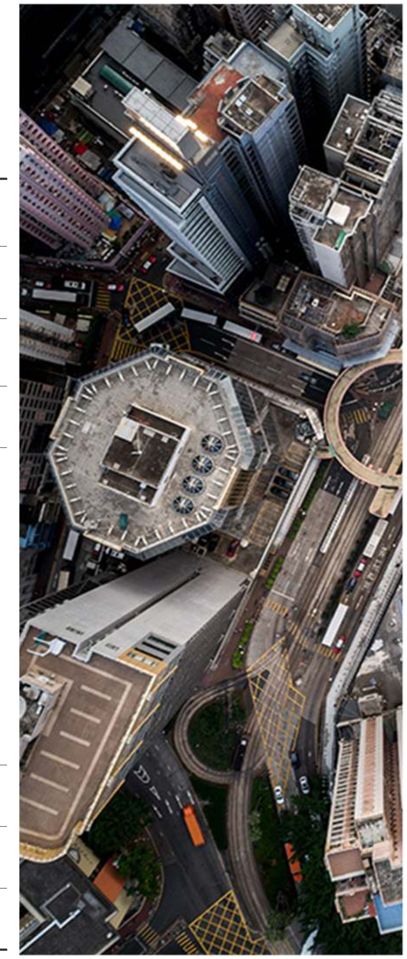
GlobalCapital Bond Awards: Best Rating Agency for Emerging Market Bonds, 1st Place – 2017, 2019

The Asset AAA Awards:
Best Rating Agency for Islamic Finance – 2017, 2018
Public Finance Rating Agency of the Year – 2015, 2016, 2017, 2018
Corporate Rating Agency of the Year – 2015, 2016, 2018
Project Finance Rating Agency of the Year – 2016, 2018
Sovereigns Rating Agency of the Year – 2017, 2018
Investment Grade Rating Agency of the Year – 2018

FinanceAsia's China Awards: Best International Ratings Agency – 2018, 2019

Wallstreet Trader's Chinese Offshore Fixed Income Market: Outstanding Credit Ratings Agency – 2017

CFI.co Awards: Best International Ratings Agency – 2017



Biographies

Douglas Baker

Director

Douglas R. Baker is a Director in Fitch Ratings' North American insurance group.

Since joining Fitch in 2011, Doug has been responsible for leading the analytical coverage of insurers across the broader life industry as well as the title insurance sector. Doug has authored numerous industry reports covering a wide range of topics as they relate to the life and title insurance sectors and continues to represent Fitch through ongoing discussions with issuers, investors, regulators and the media Doug also manages the group responsible for issuing and maintaining ratings on funding agreement backed notes.

Prior to joining Fitch, Doug worked in Washington DC at the United States Department of Treasury in the Office of Fiscal Projections, where he was responsible for helping create and maintain daily cash position forecasts used to determine the size and timing of the government's financing operations.

Doug earned a BS degree in Decision Sciences from the Farmer school of business at Miami University in 2008.

Contact

Jamie Tucker, CPA, CFA
Senior Director
+1 212 612-7856
jamie.tucker@fitchratings.com

Douglas Baker
Director
+1 312 368-3207
douglas.baker@fitchratings.com

fitchratings.com

New York
33 Whitehall Street
New York, NY
10004

London
30 North
Colonnade
Canary Wharf
London, E14 5GN

Chicago
One North Wacker Drive
Chicago, IL
60606